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INTERSTATE COMMERCE COMMISSION SECURITY AGREEMENT

This Security Agreement, dated this 25th day of June, 1974, from TERMINAL GRAIN CORPORATION, Sioux City, Iowa, an Iowa corporation ("Debtor") to THE SECURITY NATIONAL BANK OF SIOUX CITY, IOWA, ("Secured Party");

The Debtor and the Secured Party have entered into an Agreement providing for the Secured Party to make a loan to Debtor in the maximum aggregate principal amount of Eight Hundred Thousand Dollars (\$800,000.00) to be evidenced by a Secured Note (the "Note" or "Notes") of the Debtor to be dated the date of issue and to be payable \$100,000.00 per year on principal, commencing June 15, 1975, through June 15, 1982, plus interest at ten percent, payable semi-annually, commencing September 30, 1974.

GRANT OF SECURITY

1.1 The undersigned, TERMINAL GRAIN CORPORATION, Debtor, hereby grants to THE SECURITY NATIONAL BANK OF SIOUX CITY, IOWA, (Secured Party) a security interest in the following described property and all substitutions for, and additions and accessions thereto, and the proceeds thereof (the "Collateral"):

Fifty (50) Pullman Standard Grain Railroad Hopper Cars, numbered:

TRGX 1001	TRGX 1014	TRGX 1027	TRGX 1039
TRGX 1002	TRGX 1015	TRGX 1028	TRGX 1040
TRGX 1003	TRGX 1016	TRGX 1029	TRGX 1041
TRGX 1004	TRGX 1017	TRGX 1030	TRGX 1042
TRGX 1005	TRGX 1018	TRGX 1031	TRGX 1043
TRGX 1006	TRGX 1019	TRGX 1032	TRGX 1044
TRGX 1007	TRGX 1020	TRGX 1033	TRGX 1045
TRGX 1008	TRGX 1021	TRGX 1034	TRGX 1046
TRGX 1009	TRGX 1022	TRGX 1035	TRGX 1047
TRGX 1010	TRGX 1023	TRGX 1036	TRGX 1048
TRGX 1011	TRGX 1024	TRGX 1037	TRGX 1049
TRGX 1012	TRGX 1025	TRGX 1038	TRGX 1050
TRGX 1013	TRGX 1026		

1.2 This Security Agreement is given to secure the payment of the Note or Notes hereinabove described and any future advances made by Secured Party to Debtor on this same Collateral.

DEBTOR HEREBY COVENANTS, REPRESENTS AND WARRANTS AS FOLLOWS:

2.1 The Debtor is the sole owner of the Collateral and the same is free and clear of all security interests, liens, or

encumbrances of every nature except the security interest created hereby. Debtor will defend the Collateral against the claims and demands of all persons. Debtor will not create or permit the existence of any lien or security interest or encumbrance other than that created hereby on the Collateral without prior written consent of Secured Party.

2.2 The Debtor's chief place of business is Sioux City, Iowa, and Debtor will immediately advise Secured Party in writing of any change in Debtor's place or places of business, or the opening of any new place of business.

2.3 The proceeds of the indebtedness secured hereby will be used to purchase the Collateral, and for no other purpose, and the Secured Party is hereby authorized to disburse proceeds jointly to Debtor and the Seller of said Collateral, Pullman Standard Company, Chicago, Illinois.

2.4 Debtor shall execute from time to time, alone or with Secured Party, any financing statements or other documents and do such other act or acts considered by Secured Party to be necessary or desirable to perfect or protect the security interest herein created, and shall pay all costs and expenses (including, without limitation, reasonable fees and expenses of counsel and filing fees) related to the preparation and filing of any financing statements, continuation statements, or other documents as may be required for the perfection or protection of the security interest hereby created.

2.5 Any and all property described or referred to in the granting clause hereof which is hereafter acquired, shall ipso facto and without any further conveyance, assignment or act on the part of Debtor or the Secured Party, become and be subject to the security interest herein granted as fully and completely as though specifically described herein.

2.6 Debtor is a resident of Woodbury County, State of Iowa. The Collateral consists of grain railroad hopper cars with its home shop to be Pullman Standard Company, Chicago, Illinois; said equipment shall be used exclusively in Debtor's business and

solely in the United States; and Debtor will not permit any substitutions or interchange of the Collateral.

#### TERMS AND CONDITIONS

3.1 Debtor agrees to comply with any governmental regulation or statute affecting the use of the Collateral and will not commit nor permit any act of waste, destruction or injury to the Collateral nor use or permit the use of the Collateral in any unlawful manner. Debtor will keep the Collateral in good repair. Secured Party may inspect the Collateral at reasonable times and intervals and may for this purpose enter the premises upon which the Collateral is located.

3.2 Debtor will not sell, lease or dispose of the Collateral or any interest therein, without the prior written consent of Secured Party.

3.3 Debtor will keep the Collateral continuously insured with such carriers, and in such amounts, and against such risks as shall be reasonably satisfactory to Secured Party, with such form of loss payable clause as designated by, and in favor of, Secured Party. All policies of insurance shall provide for ten days' written notice of cancellation to Secured Party, and Secured Party shall be furnished with duplicate policies or other evidence of compliance with the foregoing provisions. In the event of loss, Secured Party shall have full power to collect any and all insurance upon the Collateral, and then to apply the same at its option to any obligation secured hereby, whether or not matured, or to the restoration or repair of the Collateral.

3.4 Debtor will pay before delinquency all taxes or other governmental charges levied against the Collateral or its operation or use and all assessments upon the Collateral and will pay any tax which may be levied on any obligation secured hereby.

3.5 At its option, and without any obligation to do so, Secured Party may discharge or pay any taxes, assessments, liens, security interests or other encumbrances at any time levied or placed on or against the Collateral or Debtor, and may pay for insurance on the Collateral, and may pay for the Collateral's maintenance and

preservation. Any amount so paid, with interest thereon at the maximum rate permitted by law from date of payment until repaid, shall be secured hereby and shall be repayable by Debtor on demand.

#### DEFAULT

4.1 Time is of the essence in this Security Agreement and Debtor shall be in default upon the happening of any of the following:

(a) Any failure to pay when due the principal and interest, taxes, insurance premiums, or other obligations or charges secured hereby.

(b) Any failure to perform or observe any term or agreement herein.

(c) Any representation or warranty made by Debtor herein or any financial statement given by any Obligor (which term includes Debtor, and each signer, endorser, surety and guarantor of the promissory notes secured hereby) to Secured Party as a basis for any extension of credit secured hereby shall prove to have been incorrect in any material respect.

(d) Any obligation of Debtor (other than any obligation secured hereby) for the payment of borrowed money becomes or is declared to be due and payable prior to the express maturity thereof, or any judgment is entered against Debtor exceeding \$250,000.00.

(e) If any of Debtor's property shall be seized or levied upon under any legal or governmental process against the Debtor or against his property; or if the Collateral described herein is lost, stolen, substantially damaged, destroyed or unreasonably depreciates in value; or if any equity in the Collateral is assigned without the written consent of Secured Party.

(f) If any Obligor becomes insolvent or is the subject of a petition in bankruptcy, either voluntary or involuntary, or in any other proceeding under the Federal Bankruptcy Laws; or makes an assignment for the benefit of creditors or is subject to any proceeding for reorganization, arrangement, readjustment of debt, dissolution or liquidation; or

if any Obligor is named in, or any of any Obligors' property is subject to, a suit for the appointment of a receiver; or if any Obligor dies or fails to maintain its corporate existence in good standing; or if Secured Party believes that the prospect of payment or performance is impaired.

4.2 Upon the happening of any of the foregoing events of default, the entire indebtedness secured hereby shall, at the option of Secured Party, become immediately due and payable without notice or demand, and Secured Party shall have the immediate right to pursue all remedies provided by law including remedies under the Iowa Uniform Commercial Code; and without limiting the generality of the foregoing, Secured Party may exercise the following rights and remedies:

(a) Secured Party may peaceably, by its own means, or with judicial assistance, enter Debtor's premises and take possession of the Collateral, or render unusable or dispose of the Collateral on Debtor's premises, and Debtor will not resist or interfere with such action.

(b) Secured Party may require Debtor to assemble all or any part of the Collateral and make it available to Secured Party at any place designated in a notice sent to Debtor within a sixty (60) day period. The only places designated will be at Sioux City, Iowa, or anywhere within the State of Iowa.

(c) Debtor hereby agrees that a notice sent to it by first class mail ten days before the time of any public sale or the time after which any private sale or other disposition of the Collateral is to be made, shall be deemed to be reasonable notice of such sale or other disposition.

(d) Secured Party may incur reasonable attorneys' fees and legal expenses in exercising its rights and remedies upon default or in protecting or defending the priorities of Secured Party's interests in the Collateral.

Debtor agrees to pay such reasonable attorneys' fees and all court costs, expenses of title search, and costs of

public officials, all of which shall become part of Secured Party's reasonable expenses of retaking, holding, preparing for sale, selling or the like and shall be part of the debt secured hereby.

MISCELLANEOUS

No failure on the part of the Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Secured Party of any right or remedy hereunder preclude any other or future exercise thereof or the exercise of any other right or remedy. This Security Agreement and the rights and obligations of the parties hereunder, including remedies on default, shall be construed and interpreted in accordance with the laws of the State of Iowa. Any notice or notification required to be given may be given by mailing such notice by first class mail, postage prepaid, to Debtor's address as it appears after Debtor's signature hereto. All the terms, conditions and covenants of this Security Agreement shall inure to the benefit of and bind the successors and assigns of the respective parties hereto.

This Security Agreement may not be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

TERMINAL GRAIN CORPORATION  
615 Benson Building  
Sioux City, IA 51101

(CORPORATE SEAL)


By W F Palmer  
Its President

Attest:

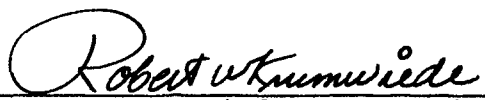
Wayne A. Maher  
Assistant Secretary

THE SECURITY NATIONAL BANK OF  
SIOUX CITY, IOWA  
P. O. Box 147  
Sioux City, IA 51102

(CORPORATE SEAL)

By   
Its Senior Vice President

Attest:

  
Commercial Loan Officer

State of Iowa            )  
                                  ss.  
County of Woodbury)

On this 20th day of June, 1974, before me, the undersigned, a Notary Public in and for the State of IOWA, duly commissioned and sworn, personally appeared W. E. Palmer and Dwayne A. Maher, to me known to be the President and Assistant Secretary, respectively, of TERMINAL GRAIN CORPORATION, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written.

(SEAL)

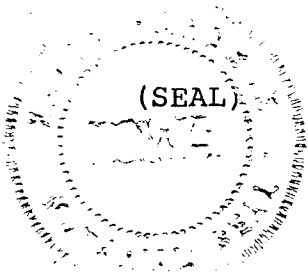
Richard R. Hughes  
Notary Public in and for the State of  
Iowa, residing at Scott City, Iowa



State of Iowa       )  
                          )       ss.  
County of Woodbury)

On this 25th day of June, 1974, before me, the undersigned, a Notary Public in and for the State of IOWA, duly commissioned and sworn, personally appeared D. L. Middleton and Robert W. Krumwiede, to me known to be the Senior Vice President and Commercial Loan Officer, respectively, of THE SECURITY NATIONAL BANK OF SIOUX CITY, IOWA, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written.



Kathy Harbeck  
Notary Public in and for the State of  
Iowa, residing at Sioux City, Iowa.

KATHY HARBECK, Notary Public  
in and for Woodbury County Iowa.  
Commission Expires Sept. 30, 1977.